Paragraphs of Current Interest for the Investor.

A newspaper feature says: "How do With everything going up except s and most of them in Wall Street f being materially reduced by legislation, it requires a Philadephia lawyer to figure out how to make both ends meet.

Railroad Consolidation.

application has been made by the New Central & Hudson River Railroad to the Public Service Commission at Al-New York Central & Hudson River Railthe Rome, Watertown & the Niagara Falls res of the 100,000 shares of the Rome. watertown & Ogdensburg Railroad Comits corporate existence. The Utica & Ballroad Company has 22,230 New York Central under its k River Railroad Company to the Rome, Watertown & ed to the New York Central has 2.250 shares, of which 2.149 shares are cutstanding and of which 2,022 shares are the Rome, Watertown & Og-Railroad Company under this company. The Carthage. shares of the preferred New York Central & Hud-Railroad Company, The raile Railroad Company and finally outstanding, of which stock 2,436 Ogdensburg Railroad Compan and held by the New York Central under and To shares are owned by the New York Central direct. Railroad Company was the Rome, Watertown & Ogsburg Railroad Company for its corp rate existence, and this lease was assigned to the New York Central & Hudson River Rellroad Company. The Little Palls &

son River Railroad Company. Perplexing Problems.

in their monthly review Spencer Trasto in taking cognizance of the events

owned by the New York Central & Hud-

stock, of which 2.484 shares are

still faces a number of perplexing probems and with respect to the stock marother than a probable resenerally of tariff revision, the creation of a lasting and strong government in Mexthe satisfactory adjustment of labor diffaulties and other disputes, there would seem to be very little on which to hazard any prediction as to the movement of security values in the immediate future."

An Encouraging Tone.

In a letter issued by Edward B. Smith & Ca, bankers, covering the railroad situation, business conditions, the money market and the stock market, the final paratraph has an encouraging tone, as

"It would seem from present prices at which well-established railroad stocks are quoted that securities of this kind are For years past the best railroad stocks, unless in times of panic, have ben considered desirable investments thenever they were obtainable on a 6 per tent basis. These same stocks can now be purchased at prices to yield from 6 per cent to 61 per cent, and are, to a great extent, fundamentally stronger than ever before by reason of increases in accumu-lated surpluses and improvements to the properties which have been paid for out of

Mast earnings.
"Confidence will return again, and when apprehension gives place to appreciation of investment values, prices will advance so that good stocks will be considered theap at higher levels."

Philippines and Irrigation.

In the March issue of the usually intercing monthly letter of the National City and government finance, considerable West End Cons. Bank covering United States securities space is devoted to the future of the Ph opines and departments and the subjeof national irrigation. Touching the finances of the Philippine government the following: "The financial condition of the financi the Philippine government continues to excellent, and though Congress has fall to authorize a bond issue for continuity therefore recessitated the carrying on important public works from current re thues, the income of the government co lenses and to set aside ample sinki funds for the outstanding bonds."

Referring to the lack of interest show h taking up or purchasing reclaime lands is the following paragraph: "Ti tause of this stagnation in agricultur to the inflation of values of raw lan which culminated about 1911. The attration of the West has been in the opporunity of obtaining free government land by homestead entry, or of cheap land by by homestead entry, or of cheap land by Combination Fraction.

Diamondfield Dalsy Diamondfield Black B. besal to build irrigation works has caused Prices for raw land to advance from little Goldfield Belmont.

Thothing, or say from \$5 an acre up to Kewanas.

Kewanas. 50 or \$160 an acre. For a time sales were made at these high prices, but at present made at these high prices, but at present such sales are rare. Many of the private enterprises have become bankrupt or are practically insolvent, largely because the lands are not being utilized for the proands are not being utilized for the production of crops to an extent sufficient for the properties of crops to an extent sufficient for the works in the mean time the interest charges and cost of maintenance and operation have caten up not only the prospective profits but the investment itself."

Mischellance of pairview Aztec 68 Plitsburgh silver Peak 57 Round Mount Sphinx 10 Round Mount Mining. 35 Manhattan Big Four. 81 Manhattan Con. 10 Manhattan Dexier 92 Manhattan Dexier 93 Manhattan Dexier 93 Nevada Hills 1176 Nevada Worder 1162 Nevad

PUBLIC UTILITY NOTES.

District, has authorized the Chatham Light and Power Company to exercise franchises for the furnishing of electricity in the towns of Ghent and Claverack and village of Philmont, Columbia County. The application was supported by the stion is easy in Wall Street. Lighting Company for approval of franbut "How do you manage to get along chises previously granted by the village ur income?" is the question of the of Philmont and town of Claverack was

Gross earnings of the Houghton County 379, an increase of \$2,254 over January of an increase of \$4,297 over January of last The twelve months' surplus ended payable with January 31, 1913, was \$69,836, as comperiod of the previous year.

El Paso Electric Company.

The comparative report of the El Paso Electric Company for January, 1913, and certificates, payable April 1 to stock of Electric Company for January, 1913, and

3	the twelve months ended is as follows:	January	31, 1913
	Month of January Gross earnings Net earnings Surplus over charges	1913. 880,921 196,070 37,108	1012 \$69.77 34.15 27.00
	Feb. 1-Jan. 31— Gross carnings Net carnings Surplus over charges	\$804,466 368,025 303,548	\$609.61 292.73 211.63

Blackstone Valley G. & E. Company.

The report of the Blackstone Valley Gas | Speyer & Co. and Electric Company for the month of January shows gross earnings of \$123.876, as compared with \$112,574 for January of 1912, an increase of \$11,302; net earnings cago, and has formed the firm of Anwere \$55.721, as compared with \$34,839, an drews & Co., to carry on a general inwas \$49,352, an increase of \$14,319 over January of last year. The surplus for the twelve months ended January 31, 1913, was \$250,000 gold for shipment to South Amer-\$275.886, as compared with \$223,913 for the ica on the steamship Voltaire on Saturday. corresponding period of the previous year an increase of \$51.978.

Cincinnati & Suburban Company.

The stockholders of the Cincinnati and Suburban Bell Telephone Company at their annual meeting approved an inrease of \$4,000,000 in the stock of the company, increasing the capitalization from nerease in stock made in the last year. the company having recently sold \$588.150 office building. For the year ended Depaid in 1912, an increase of \$141.161 over those paid in 1911. The balance of profits remaining after payment of dividends, amounting to \$43,271, was added to

NEW YORK CURB.

After a quiet but steady opening the curb market yesterday developed considerable strength with fair activity. The Tobacco stocks were the principal features, although in some of the mining ssues slight activity was shown, with fractional advances. Tobacco Products preferred on small dealings advanced 31/2 points. United Cigar Stores of America moved up 24 points, while the preferred covered. British-American Tobacco was early loss. Emerson-Brantingham was moderately active and stronger. Copper Marie Railroad Company reports gross shares were fractionally better.

Nevada mining issues were fairly Tonopah Merger, under pressure, eased as compared with \$10,254,506 for the same off from 83c to final sales at 81c. Mid- period of last year. The net after taxes way opened at 51c and declined to 484c ed at that price. against \$4,147,651 are as to the probable effect on business Belmont sold at \$71-16 and \$7 and period of the previous year. Tonopah Merger at \$6%. Jim Butler changed hands at 72c and 72%c, closing firm. North Star was down from Saturday's close to 22c and Halifax sold at \$1%. Considerable strength was evidenced in Round Mountain Mining, which was bid up to \$5c, with no stock

coming out.

The Goldfield stocks were easier, with Atlanta selling at 16 c. Jumbo Extension at 31c and Oro at 10c and 10 c. Florence was an exception, selling up from Saturday's levels to 50c and 52c.

(Furnished by Harry E. Thompson & Co., No.

25 Broad	BILLINGT.		
INDUST	RIALS	3.	
Eritish-Am Tobacco. Emerson-Brant Manhattan Transit Puebla Smelt & Ref. Standard Oil of N J. Tohacco Products pref. do pref. U S Light & Heat. do pref. Willys-Overland pref.	111.ch. 23% 57% 15% 27% 875 95% 105 115 11 60 58	10 m. 12 m.	1.681 03% 57% 116 25% 318 56 164% 115 115 115
BONDS AN	D NO	TES.	
Bklyn R Tr 5% notes	8554	5614 8614	861
MIN	NG.		
Atlanta Beaver Braden C O D Cons El Prao. Florence Giroux Greene-Cananea Jumbo Extension Kerr Lake La Rose MacNamara Name of Hule	17% 40 5% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	161-2 40 87-4 61-2 61-2 3 81-4 21-2 21-3 201-3 1-7	161: 40 81: 61: 50 2 81: 31: 31: 31: 31: 31: 31: 31: 31: 31: 3

Tonopah

iil-	Wettlaufer 14 15
ect	NEVADA QUOTATIONS.
he	(Furnished cally by Weir Bros. & Co., No. 25 Broad street.)
of	March 3, 1912.
	TONOPAHS.
be	Yesterday's Torday's
ng	Bid, Ask. Bid. Ask.
88	Tonopan Similar 7 1884 7.95 7.00 7.124
of	Tonopah Halifax
v-	Tonopah Extension1.81% 1.87% 1.75 1.87% Tonopah Extension1.81% 1.87% 1.75 1.87%
m-	Tonopan Merger 14 16 14 16
X-	Belmont Extension
ng	
41.55	Mizpah Extension 1 56% 1 62% 1.56% 1.62%
	Montana 1 onopan
W.II	
ed	Monarch Philaduren Lin at an an
he:	North Star
ral	West End Con
nd.	GOLDFIELDS.
ic.	Atlanta

ITEMS OF WALL STREET

Transactions for foreign account on the Stock Exchange yesterday amounted to only 5,000 shares, all on the buying side.

Dividends have been declared as fol-

The Standard Oil Cloth Company quarterly dividend of Un per cent on common stock, payable March 21 to k of record March 15, he Chicago Junction Raffways & on Stock Yards Company, regular tock Yards Company, regular dividend of 1½ per cent on the stock and 2 per cent on the stock, payable April 1 to stock.

regular quarterly of 1912. Net earnings were \$8,602, an increase preferred stock, payable April 1 to stock quarterly of 119 per cent. St. Louis & San Francisco

road Company, quarterly, of 11; per con preferred stock trust certificates (C

record March 17.

The Taylor-Wharton Iron & Steel Company, semi-annual of 3 per cent on the common stock, payable April 1.

The British American Tobacco Company, 212 per cent interim dividend.

The half yearly interest on the \$10,000,000 (United States gold) of Mexican government monetary commission notes, due

increase of \$20.882. Surplus over charges vestment business at No. 25 Broad street.

New York Coffee Exchange asking the board of managers to rescind the rule

adopted last week discontinuing the post-

The George W. Helme Company reports for the year ended December 21, 1912, net earnings of \$1,075,122 and a surplus of

International Paper earned a net revenue of \$3,238,359 for the year ended December 31, 1912, as against \$2,887,402 for the same period of 1911. The surplus after dividends, taxes, etc., was \$149,544, as compared with \$738.122 for the

The report of the St. Louis & San Francisco system for January shows a gross of \$5,195,381, as compared with \$4. 563,503 for January of last year. Net earnngs after taxes were \$1,539,038, against \$951,638 for January, 1912

Louisville & Nashville reports gross earnings for January of \$5,217,578, compared with \$4,535.545 for January of last Net after taxes was \$1,176,404 against \$1,000,295 for January. seven months' gross was \$25,143, as compared with \$32,858,684 for the correspond ing period of the previous year.

heavy at the start, the dividend an- Texas Railway Company for January nouncement of 212 per cent being mis- shows gross operating revenues of \$2,construed as a reduction, but this being 657,548, an increase of \$401,392 over January of 1912. Operating income after taxes. iler quarter last year, the stock later etc., was \$386.618, an increase of \$179.288

> pared with \$1.069,961 for January The seven months' gross was \$13,274,350, for the seven months was \$5,693,204, as the corresponding

General Office, Brood Street Station, Philadelphia, February 28th, 1913.

The Board of Directors submit herewith to the Stockholders of The Pennsylvania Rail-

126,637,944.59 \$46,821,668.40 7,128,505.02 \$20,693,133 38 19,289,723,31 \$58,082,866.69 16,828,902.66 \$42,170,964.03 Appropriations to sinking and other reserve funds Portion of principal of equipment trust obligations Cash dividends \$40,492,-60,50 \$1,661, (03.53 Balance transferred to credit of Profit and Lors,

CONDENSED GENERAL BALANCE SHEET. \$282,948,637,64 154, 120, 678, 53 \$407,079,810.17 14,086,586,29 \$422,902,727,88 221 000 154 32 2,550,658.22 1 099 509 60 Miscellaneous investments 30,207,397,25 15,434,219,43 Materials and supplies. Cash and securities in Provident Pands..... \$880,179,022,27 \$453,877,900.00 7.050,200,00 Funded Debt of The Pennsylvania Railroad Company Funded Debt of Companies whose properties have been acquired by The Penn sylvania Railroad Company Guaranteed Stock Trust Certificates, Philadelphia, Wilmington and Baltimore

Railroad and New York, Philadelphia and Norfolk Railroad Companies ... 21.888,827.71 guipment Trust Obligations. Mortgages and Ground Rents Payable.

Securities received with the lease of the U. N. J. R. B. & C. Co. 2,550,658.25 6.616.863.23 Liability on account of Provident Funds 44.049,666.5 Additions to property since June 30th, 1907, through income Reserves from Income or Surplus: 25,745,481,46 Invested in Sinking, Redemption and other reserve serve for Additions and Betterments and Car Tr 8,447,378.70 28,534,975.62

The Railroad Companies cust of Pittsburgh and Eric in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your Company. tive general divisions east of Pittsburgh a Grie in 1912 was 143,480,431, an increase 8,305,363, or 14,62 per cent the number cassengers was 72,452,887, an increase

and operating facome, \$82,228,801.11, a crease in operating revenue, compared 1911, of \$37,612,367,16, and an increa-operating income of \$7,039,778.55. There 473,174,093 tons of freight moved on the system, being an increase of 50,955,772 and 178,811,783 passengers carried, an in-

And the second matrix was believed as the control of the control o

\$886,179,022,27

GENERAL REMARKS

passengers per train in-

the Bald Eagle Valley Branch double-being revised and the line is being double-ted between Mount Eagle and the Howard-ing Mills and passing sidings are being ex-ed, to provide for the increased tonnage ed, to provide Main Line and the Eric

aggregating \$325.212.30 were made by ompany, and charged against the net of the Lessee Company. This Comsili also be required to provide funds improvements heretofore mentioned trailway during the year 1915. The Cambria and Clearneid Railway, erry Tree and Dixonville Railroad, and musylvania. Monongahela and Southern id. various short branches were built to coal mining operations.